**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**INCOME TAX APPLICATION NO.115 OF 1999**
**WITH**
**INCOME TAX APPLICATION NO.116 OF 1999**
**WITH**
**INCOME TAX APPLICATION NO.117 OF 1999**
**WITH**
**INCOME TAX APPLICATION NO.118 OF 1999**
**WITH**
**INCOME TAX APPLICATION NO.119 OF 1999**
**WITH**
**INCOME TAX APPLICATION NO.120 OF 1999**

The Commissioner of Income tax ..Petitioner.

V/s.

Bank of America NT & SA ..Respondent.

Mr.P.S.Sahadevan with A. Kotangale for petitioner in all the applications.

Mr.Percy Pardiwala i/b. M/s.Matubhai Janietram for respondent in all the applications.

**CORAM : DR. S.RADHAKRISHNAN AND J.P.DEVADHAR, JJ.**

**DATED : 6TH MARCH, 2007.**

**ORAL JUDGMENT (PER DR.S.RADHAKRISHNAN, J.)**

Heard the learned counsel for the petitioner and the respondent. The above applications were admitted on the following question of law:-

" Whether on the facts and in the circumstances of the case, the ITAT was right in law upholding the order of the CIT (A) deleting the addition on account of rediscounting charges holding that at the

time of rediscounting the bills there was an over riding titles of IDBI ? "

2. The above applications pertain to the assessment years 1976-77, 1977-78, 1978-79, 1981-82, 1982-83 and 1983-84 respectively.

3. Both the learned counsel for the petitioner and the respondent state that the issue involved in the above applications is squarely covered by the Judgment of our Court in the case of **Commissioner of Income-tax V/s. Bank of Maharashtra** reported in **264 I.T.R. 568** in favour of the assessee and against the revenue.

4. In view thereof, Rule stands discharged.

5. All the applications are disposed of.

**(DR.S.RADHAKRISHNAN, J.)**

**(J.P. DEVADHAR, J.)**

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